

Research Paper On Internet Technology a Revolution to Global Business Growth

Charu Lata , Assistant Professor in Commerce, S.D.Mahila Mahavidyalay,Hansi

Abstract

In modern time everyone can witness that technology is the most important element that is used by each and every one in commercial areas for expansion. Going online and using digital means to promote business whether at national or at global business all these are means are invented by the use of technology. To run a business at global or international level management has to take various decisions regarding qualitative product, needs of consumer, economic situations, marketing, pricing, distribution channels, supply chain management, labour availability including cost, competitors, government policies & rules, legal scenario and resources availability etc. on the basis of which they take decisions regarding business policies, strategies, leadership styles etc. all these needs information, in fact these information is also collected by using the technological tool effectively.

Key Words:- Technology, Global Business, Management, internet users, Emergence

Introduction

Globalization is a reform taken by the Indian government in 1991 which makes it easy for the enterprises to enter in the other economy of the other countries to do business and allowed other countries to do business in India, in terms to get more benefits by optimum utilization of the capacities available to the businessman. Globalization was just a reform given by the government but risk and management of business lies with the businessman itself. Management has to take into consideration all the factors related with the countries they are going to deal with like consumers, suppliers, competitors and different kinds of environmental factors like legal, political, social, cultural, technological, physical and economical etc. Since reform initiated by the government till now there has been gradually changing in the trends and prospects of doing business at national and international level specially with the advancement of the technology. Globalisation means worldwide economic integration, expansion of business at international level, transfer of goods and services across the world to get maximum output. Global business means doing a business at international level means with other economies including national economy. Before going at international level for business activities every businessman has to be well planned otherwise all the time and resources invested in that will be wasted. Certainly they give due diligence to the new trends to do the business which are operative in current time, surely find out the prospects to deal with and to ensure the success of its activities. As if we talk about the current scenario most of the businessmen are using technology to promote its business at global level. For example in earlier time mobile phones were used only as a means of communication but in recent time it is not only a means of communication but we can do lots of activities by using it with internet facility like online bookings, bill payments, shopping, banking transactions, watching online movies, videos, collect information, online marketing, digital payments etc. to make the life easy. So the management of global business should give due importance to it and use it as a tool to get success.

How technology with internet is revolution for global business growth?

Internet provides worldwide connectivity to people. This facility can be availed of with the help of technology like computers, laptops, and smartphones etc. every businessman wants huge revenue and expansion of his business for which he to create more and more demand for his product and sales simultaneously. Internet facility connects people of world at one place to businessman so that he can share information regarding his product, quality, price, and place etc. In current environment we can see there are so many online apps are available in every sector like education, finance,

health, government, non-government, food, and shopping, etc. for the promotion and selling of their product. There are more than 60 social networking sites are working in 2019 like Facebook-2.23 billion users, You tube-1.9billion users, Whatsapp-1.5 billion users, Messenger-1.3 billion users, , Instagram-1 billion users, Tumblr-642 million users, Twitter-335 million users, Linkedin-294 million users, and Telegram-200 million users etc. According to Global digital report 2019 there is about 4.388 billion internet users, 3.484 billion social media users, and 5.112 billion mobile phone users and businessmen can use this internet technology to promote their brand at large scale.

Objectives

- 1 .Role of technology in global business growth**
- 2. Growth and Users of internet at global level**
- 3. Challenges of using technology to management in global business**

Research Methodology

The researcher used an exploratory research technique based on personal experiences and secondary data collected from various websites which focus on technology as an emerging trends and prospects of modern management in global business. This paper is descriptive in nature.

Role of Technology in Global Business

- 1. Technology means using information technology tools like computers, hardware, software, and internet etc.in business by the management and other employees to receive and circulate the information in entire system to take timely decisions related with business like policies, strategies, budget, and plans etc.**
- 2. Technology helps in facing the competition and to satisfy consumers because we can collect information that what competitors are doing like what products they are offering, at what price, and what consumer wants even management can create competitive advantage by providing better and innovative products to its consumer at a lower price or at higher prices but with assured quality.**
- 3. In global business consumers are scattered in different countries so to make the product in their access only technology can help us. By using the online marketing or telecommunication system we can aware the large number of consumer about the product and in same way businessmen can plan their inventory.**
- 4. Technology usage even makes the daily routine functioning of the office easy.**
- 5. A new feature which is also added by the supplier is now we can check online status of product that where it is now and when it would be in our hand, so the businessman by using this feature can even manage their logistics and can plan their future orders to avoid the problem of shortage or excess of supplies and even its wastage.**
- 6. Technology made it easy for the businessmen to communicate with his managers, executives, directors via video conferencing to share information and to take decisions on various issues related with business on time.**

Growth and Users of internet at Global level

WORLD INTERNET USAGE AND POPULATION STATISTICS MARCH, 2019 - New Update						
World Regions	Population (2019 Est.)	Population % of World	Internet Users 25 Mar 2019	Penetration Rate (% Pop.)	Growth 2000-2019	Internet Users %
<u>Africa</u>	1,320,038,716	17.0 %	474,120,563	35.9 %	10,402 %	10.9 %
<u>Asia</u>	4,241,972,790	54.7 %	2,190,981,318	51.7 %	1,817 %	50.4 %
<u>Europe</u>	866,433,007	11.2 %	718,172,106	82.9 %	583 %	16.5 %
<u>Latin America / Caribbean</u>	658,345,826	8.5 %	438,248,446	66.6 %	2,325 %	10.1 %
<u>Middle East</u>	258,356,867	3.3 %	170,039,990	65.8 %	5,076 %	3.9 %
<u>North America</u>	366,496,802	4.7 %	326,561,853	89.1 %	202 %	7.5 %
<u>Oceania / Australia</u>	41,839,201	0.5 %	28,437,577	68.0 %	273 %	0.7 %
<u>WORLD TOTAL</u>	7,753,483,209	100.0 %	4,346,561,853	56.1 %	1,104 %	100.0 %

NOTES: (1) Internet Usage and World Population Statistic

About half of the world's population is connected to internet, as we can see that from 2000 to March 2019 there is only an increase in the numbers of internet users so in modern time global business managers can take it as an advantage and use it in their favour by stimulating demand via going online promotions of products its availability and even payments through digital means.

Challenges of using technology in Global Business Management

As technology gives many advantages but it is not free from challenges too like

1. Requirement of skilled and expert staff to handle it.
2. Privacy issues as there are so many hackers in the market to hack your data for their benefits.
3. Regulatory Compliance.
4. Proper management of the infrastructure.
5. Continuous changes in technology and infrastructure like transformations, innovations, and disruption.

Conclusion

In the modern era no businessmen can deny the usage of technology even if it has some challenges. To avoid problems related with issues is its proper management. We can see the existence of technology in every sector like education, business, tourism, health, food, banking, private, public, government and nongovernment sectors etc. According to a survey to world economic forum in 2016 there are still more than 4 billion people of developing countries without internet connectivity due to having no electricity, out of 3G coverage, illiteracy, language problem etc. So the different sectors at global level should take steps to connect this people with internet so that they can even take the benefits of technology.

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